

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: November 26, 2002

SUBJECT: Fiscal Impact Statement: "Request for Proposals for the
Disposition of the Franklin School Approval Resolution of
2002"

REFERENCE: Public Resolution 14-957

Conclusion

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the Request for Proposals for the Disposition of the Franklin School Approval Resolution of 2002.

Background

The Franklin School is owned by the District of Columbia Public Schools (DCPS) and is located at 925 Thirteenth Street, NW. It is a 14,938 square foot parcel of land zoned for commercial use that is improved with a three and four story school building. The Request for Proposals for the Disposition of the Franklin School Approval Resolution of 2002 would declare this school as surplus property and approve the request for proposals for the disposition of the school.

Financial Plan Impact

Disposition of this school would not have a negative fiscal impact on the District of Columbia General Fund. In a report dated April 19, 2000 and prepared for the District of Columbia Financial Responsibility and Management Assistance Authority, the as-is market value of the Franklin School is assessed to be \$4,880,000. Because the value of the disposition agreement will not be known until after the proposal is awarded, this fiscal impact statement cannot estimate its value. However, the proceeds from the school's disposition will be deposited into the DCPS modernization fund.